

RESOLUTION NUMBER OB12-06

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2013 AND ENDING JUNE 30, 2013

RECITALS:

A. Health and Safety Code Section 34177 provides that before each six-month fiscal period, a successor agency to a former redevelopment agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

B. The Successor Agency to the Seal Beach Redevelopment Agency (the "Successor Agency") has submitted to the Oversight Board for the Successor Agency (the "Oversight Board") a ROPS for the six-month fiscal period that commences on January 1, 2013 and ends on June 30, 2013, attached hereto as Exhibit A and incorporated herein by reference (the "Third ROPS").

C. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34180(g).

Section 3. The Oversight Board hereby approves the Third ROPS and hereby directs the staff of the Successor Agency to post the Third ROPS on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach) and submit the Third ROPS to the County Auditor-Controller and State Controller's Office ("SCO") and to the DOF, together with a copy of this Resolution and the telephone number and email contact information for Sean Crumby, the official designated by the Oversight Board to whom DOF may make a request for review in connection with the ROPS. Unless the County Auditor-Controller, the SCO, or DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board at a meeting held on the 22nd day of August, 2012.

AYES: Board Members: Young, Ingram, Meyer, Shanks

NOES: Board Members: None

ABSENT: Board Members: Wynn, Spritt

ABSTAIN: Board Members: None


CHAIR, OVERSIGHT BOARD

ATTEST:


SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 22nd day of August, 2012.


SECRETARY, OVERSIGHT BOARD

Successor Agency Contact Information

Name of Successor Agency:	<u>Seal Beach Redevelopment Agency</u>
County:	<u>Orange</u>
Primary Contact Name:	<u>Victoria L. Beatley</u>
Primary Contact Title:	<u>Director of Finance/City Treasurer</u>
Address	<u>211, 8th Street, Seal Beach, CA 90740</u>
Contact Phone Number:	<u>(562) 431-2527 Ext. 1311</u>
Contact E-Mail Address:	<u>vbeatley@sealbeachca.gov</u>
Secondary Contact Name:	<u>Alayna Hoang</u>
Secondary Contact Title:	<u>Finance Manager</u>
Secondary Contact Phone Number:	<u>(562) 431-2527 Ext. 1330</u>
Secondary Contact E-Mail Address:	<u>ahoang@sealbeachca.gov</u>

The Successor Agency (SA) is completing and submitting the enclosed information under protest. The SA's completion and submission of ROPS III in the format mandated by the DOF does not waive and shall not be construed as a waiver by the SA of its right to challenge in any administrative, judicial or other proceeding, the validity of the DOF's template, its inconsistency with the governing statutes, or the legality or accuracy of any of the underlying assumptions on which the template is based.

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Seal Beach Redevelopment Agency

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 12,995,464
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	-
B Anticipated Enforceable Obligations Funded with RPTTF	1,013,058
C Anticipated Administrative Allowance Funded with RPTTF	55,309
D Total RPTTF Requested (B + C = D)	1,068,367
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	\$ 1,068,367
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	1,304,167
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ 235,800
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	-
H Enter Actual Obligations Paid with RPTTF	349,706
I Enter Actual Administrative Expenses Paid with RPTTF	206,283
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K Adjusted RPTTF <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	\$ 1,068,367

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Gordon A. Shanks

Name

Oversight Board - Chair

Title

Signature

22-Aug-12

Date

* The County of Orange did not make any disbursement from the RPTTF during the ROPS I period. The Seal Beach Redevelopment Agency (RDA) received a total of \$1,293,368.70 in tax increment in the fiscal year July 2011-June 2012. In connection with the disbursement for the ROPS II period (July- December 2012) on June 13, 2012, Orange County withheld \$962,396 as a "carry-over" ostensibly because, based upon the DOF-approved ROPS of \$273,702, the RDA had received too much property tax for the 6 month period of ROPS I. Thus, instead of distributing the DOF-approved amount of \$2,557,638 for ROPS II, Orange County distributed \$665,838 to the SA for the ROPS II period. Then on July 9, 2012, the DOF demanded that the Successor Agency (SA) pay to Orange County by July 12, 2012 an additional \$1,019,581.00 "residual" for the ostensible reason that the RDA had received too much property tax in the ROPS I period. DOF was aware that Orange County had already carried over an amount of "overpayment" for the ROPS I period, but the July 9 letter states: "Based on DOF direction, county auditor controllers are to determine amounts due taxing agencies as if the balances were not carried over." So, taking into consideration the June 13 withholding of a \$962,396 "carry-over" and the SA's payment of the additional \$1,019,581.00 "residual" on July 9, 2012, the property taxes for the entire fiscal year 2011-2012 received were less than zero (\$688,608.30).

Name of Successor Agency:
County:

Successor Agency to
Orange

Redevelopment Agency

Oversight Board Appr

22/2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
Grand Total							\$ 12,995,464	1,959,387	\$ -	\$ -	\$ -	\$ 55,309	\$ 1,013,058	\$ -	\$ 1,068,367
1	2000 Tax Allocation Bond A	12/20/2000	12/20/2023	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi - annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	6,045,304	663,780					111,838		111,838
2	2000 Tax Allocation Bond B	12/20/2000	12/20/2018	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi - annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	387,613	58,975					8,913		8,913
3	2000 Tax Allocation Bond A	12/20/2000	12/20/2023	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	59,358	3,913					2,089		2,089
4	2000 Tax Allocation Bond B	12/20/2000	12/20/2018	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	59,358	3,913					2,089		\$ 2,089
5	2000 Tax Allocation Bond A	12/20/2000	12/20/2023	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	33,279	4,500					2,000		\$ 2,000
6	2000 Tax Allocation Bond B	12/20/2000	12/20/2018	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	33,279	4,500					\$ 2,000.00		\$ 2,000
7	Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A; Regulatory Agreement dated December 1, 2000	8/31/2005	8/31/2025	Union Bank-Trustee	RDA issued bonds in 2000 to assist Link Community Development Corporation, a Non-Profit Corporation to purchase a mobile home park within the project area. The Regulatory Agreement obligates the RDA to use tax increment to pay a rental subsidy not to exceed \$180,000 per year, to maintain affordable units.	Riverfront	1,440,000	180,000					180,000		\$ 180,000
8	Agreement for Legal Services	7/1/2007	Remain in full force and effect until amended by written between parties	Richard Watson & Gershon	Preparation of legal documents and other legal services incurred in connection with a park and residential project in Project Area.	Riverfront	250,000	180,000					90,000		\$ 90,000
9	Agreement for Legal Services	7/1/2007	Remain in full force and effect until amended by written between parties	Richard Watson & Gershon	Legal services to Successor Agency in winding down RDA.	Riverfront	434,425	60,000					30,000		\$ 30,000
10	March 16, 2011 Agreement between Developer and RDA under which the RDA is obligated to pay for the acquisition costs of a sewer line	3/16/2011	3/31/2015	City of Seal Beach	The sewer line provides service to property within the project area; the acquisition costs are \$1,200,000; By resolution dated June 27, 2011 the City agreed to advance the money to the RDA. Pursuant to the Resolution, the RDA is obligated to pay 3 equal installments of principal and 6% interest until the advance is paid.	Riverfront	1,346,795	448,932					448,932		\$ 448,932
11	Contract for audit services	4/25/2011	6/30/2014	Lance Soll & Lunghard	Expenditures required for annual audit related to the Successor Agency to the Redevelopment Agency of Seal Beach	Riverfront	5,900	9,600					5,000		5,000
12	Contract for audit services	6/27/2011	Contract shall continue until terminated as provided in written	Rosenow Spevacek Group Inc.	Expenditures required for audit related to the Regulatory Agreement with Trailer Park.	Riverfront	4,000	4,000					4,000		4,000
13	Lenders documentation compliance review	7/1/2008	6/30/2012	Civic Stone	Contract Service per Regulatory Agreement - Third Party Administration	Riverfront	10,000	10,000					8,000		8,000
14	Successor Agency Staff/Oversight board	4/9/2011	Remain in full force and effect until amended by both parties	Successor Agency Staff/Oversight board	Preparation of legal documents and other legal services incurred in connection with Riverfront Project area	Riverfront	2,756,880	196,920					98,460		98,460
15	Successor Agency Staff/Oversight board	4/9/2011	Remain in full force and effect until amended by both parties	Successor Agency Staff/Oversight board	Administrative Cost	Riverfront	109,537	110,617				55,309			55,309
16	Trailer Park	7/1/2010	Remain in full force and effect until	Rita Brenner/Eric Wilkinson	Loan Agreement	Riverfront	19,736.40	19,737					19,737		19,737

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

Page/For m	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,053	349,076	\$ -	\$ -
Page 1	1	2000 Tax Allocation Bond A	Bank of New York	Bond issue/Capital Improvement	Riverfront									121,943	121,943		
Page 1	2	2000 Tax Allocation Bond B	Bank of New York	Bond issue/Capital Improvement	Riverfront									10,063	10,063		
Page 1	6	Contract for consultant services	Rosenow Spevacke Group	Mobile home park monitoring	Riverfront									2,400			
Page 1	9	Legal Challenge to AB 26 & 27	California Redevelopment Agency	Dues	Riverfront									400			
Page 1	15	Contract for consultant services	Donald Parker	Financial adviser services	Riverfront									2,500			
Page 1	16	Contract for consultant services	Urban Futures	Financial adviser services	Riverfront									1,000			
Page 1	18	2000 Tax Allocation Bond A	Bank of New York	Trustee Administrative costs	Riverfront									3,647			
Page 1	22	2000 Tax Allocation Bond A	Willdan Financial Services	Bond issue/Capital Improvement	Riverfront									2,000			
Page 1	23	2000 Tax Allocation Bond A	Willdan Financial Services	Bond issue/Capital Improvement	Riverfront									2,500	2,275		
Page 1	27	Contract for audit services	Lance Soli & Lunghard	Annual audit	Riverfront									4,600	8,512		
Page 1	28	Successor Agency Staff	Sucessor Agency of Seal Beach	Administrative cost	Riverfront									17,000	17,766		
Page 1	29	Successor Agency Staff	Sucessor Agency of Seal Beach	Project cost	Riverfront									102,000	188,517		